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*Attorneys for the Intervenor Defendants*

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**IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF UTAH, CENTRAL DIVISION**

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**UNION PACIFIC RAILROAD CO.,**  
Plaintiff,

-vs-

**UTAH STATE TAX COMMISSION; JOHN L.  
VALENTINE, COMMISSIONER and Chair of  
the UTAH TAX COMMISSION; and THE  
STATE OF UTAH,**  
Defendants,

**AFFECTED COUNTIES' DISCLOSURE OF  
REBUTTAL CASE EXPERT WITNESSES**

Case No.: 2:18-cv-00630-DAK-DBP

Judge: Dale A. Kimball

Magistrate Judge: Dustin B. Pead

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-VS-

**BEAVER COUNTY, BOX ELDER COUNTY,  
CARBON COUNTY, EMERY COUNTY, GRAND  
COUNTY, MILLARD COUNTY, SALT LAKE  
COUNTY AND TOOELE COUNTY,**

Intervenor Defendants.

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Intervening defendants Beaver County, Box Elder County, Carbon County, Emery County, Grand County, Millard County, Salt Lake County and Tooele County (hereinafter referred to collectively as “Affected Counties”), by and through their counsel of record, hereby submit the following Disclosures of Rebuttal Case Expert Witnesses pursuant to 26(a)(2) of the Federal Rules of Civil Procedure and the Court’s Scheduling Order (Doc. No. 52):

**AFFECTED COUNTIES DISCLOSURE OF REBUTTAL CASE EXPERTS**

1. Brent Eyre, ASA, c/o Thomas W. Peters, PETERS | SCOFIELD, P.C., 7430 Creek Rd., Suite 303, Sandy, Utah 84093. Phone: (801) 322-2002. The Affected Counties current intentions are to use Mr. Brent Eyre as a rebuttal case expert witness during the upcoming trial and he will present evidence and testify under FEDERAL RULE OF EVIDENCE 702, 703, or 705. Mr. Eyre will testify in rebuttal on the fair market value of Union Pacific Railroad Company’s (“UPRR”) taxable property and whether the 2018 assessment results in discrimination under the federal Railroad Revitalization and Regulatory Reform (4-R) Act. Mr. Eyre will also testify on the income, cost and market

approaches to value, ad valorem taxation, Utah state statutory constraints, Tax Commission rules, unitary appraisal principles, as well as accounting, finance and economic theory. Mr. Eyre will rely the direct case written reports previously disclosed, other exhibits, documents disclosed by the parties, public available information, or as otherwise agreed to by the parties, or as ordered by the Court. Mr. Eyre may rely upon appraisal treatises, generally accepted financial theories, the Western States Association Tax Administrator's Manual and/or other documents generally relied upon by professionals in his field. Mr. Eyre may also provide illustrative exhibits relating to his report or testimony, including a comparison of appraisal or expert reports disclosed by the other parties, as well as rebutting any critiques offered by other witnesses relating thereto and to his reports and/or exhibits. Mr. Eyre will address any criticisms of the direct case report prepared by him. The Affected Counties reserve the right to supplement this document prior to trial.

Information regarding Mr. Eyre's publications and testimony was disclosed with his appraisal report which included Mr. Eyre's CV (COSUP 000073-000081). Mr. Eyre is contracted at \$200 per hour.

2. Anthony Bernardo. Dr. Bernardo is expected to testify as a rebuttal case expert witness under the Federal Rules of Evidence, 702, 703, or 705, on matters related to cost of capital, including the cost of equity, for valuation purposes as of the lien date of January 1, 2018. Dr. Bernardo will primarily review the cost of capital and cost of equity of Union Pacific's valuation expert, Dr. Hal Heaton. Dr. Bernardo's CV with publications and

testimony is attached hereto as Exhibit A (COSUP 000522-000524). As counsel for Union Pacific is aware, he has recently testified in deposition in a tax appeal in State Court filed by PacifiCorp, which is not reflected on the curriculum Vitae. Dr. Bernardo is contracted at \$750 per hour. His opinions and basis for opinions will be contained in a report which is not yet due.

3. Tyler Andrus. Mr. Andrus is a Licensed Appraiser with State of Utah Division of Real Estate. He is not a retained expert and his employment position does not regularly involve giving expert testimony. Nevertheless, Affected Counties provide the following information. Mr. Andrus has a Political Science bachelor degree from the University of Utah. Mr. Andrus is a Modeling and Statistical Manager for the Salt Lake County Assessor's Office. He is primarily responsible for the sales ratio studies for locally assessed property in Salt Lake County. He is a licensed real estate appraiser with the State of Utah. He has no authored no publications, but has presented at the Tax Commission Assessor School. He has not testified in a deposition or hearing within the last 4 years. The following preliminary information is provided in accordance with Fed R. Civil P. 26(a)(2)(C). If called, Mr. Andrus is expected to testify as to the annual sales ratio studies for 2018 in Salt Lake County, transmitted to the State, both as a fact and expert witness. The scope of his testimony will not be known until after discovery and the direct witness testimony is complete. This disclosure will be supplemented at that point.

4. The Affected Counties may also call any witnesses disclosed by all other parties in the above-captioned matter.

5. The Affected Counties reserve the right to supplement this disclosure.

**DATED** this 14<sup>th</sup> day of June, 2019.

**PETERS | SCOFIELD**  
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/s/ Thomas W. Peters  
THOMAS W. PETERS  
Attorneys for Intervenor Affected Counties &  
Affected Counties as Crossclaimants

SALT LAKE COUNTY

/S/ Timothy Bodily  
TIMOTHY BODILY  
BRIDGET K. ROMANO  
Attorneys for Intervenor Salt Lake County &  
Crossclaimant Salt Lake County

### CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the above and foregoing **AFFECTED COUNTIES' DISCLOSURE OF REBUTTAL CASE EXPERT WITNESSES** was served by electronic mail, this 14<sup>th</sup> day of June, on the following:

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/s/ Thomas W. Peters  
THOMAS W. PETERS

**Antonio E. Bernardo**  
Joel Fried Chair in Applied Finance  
UCLA Anderson School of Management

**Education**

- Ph.D. in Economics, Stanford University, 1994
- B.A. (Honors) in Economics, University of Western Ontario, 1989

**Academic Appointments**

- Joel Fried Chair in Applied Finance, 2018-present
- Professor, UCLA Anderson School of Management, 2006-present
- Robert D. Beyer '83 Term Chair in Management, UCLA Anderson School of Management, 2012-2015
- Visiting Instructor, Fudan University, Shanghai, 2009, 2012, 2018
- Visiting Instructor, India School of Business, Hyderabad, 2008, 2012
- Associate Professor, UCLA Anderson School of Management, 2001-2006
- Visiting Associate Professor, University of Chicago GSB, 2001-2002
- Assistant Professor, UCLA Anderson School of Management, 1994-2001

**Published Papers**

- [21] Bernardo, Antonio E., Alex Fabisiak, and Ivo Welch, 2018. Asset Redeployability, Liquidation Value, and Endogenous Capital Structure Heterogeneity, *forthcoming Journal of Financial and Quantitative Analysis*.
- [20] Bernardo, Antonio E., Eric Talley, and Ivo Welch, 2016. Designing Corporate Bailouts, *Journal of Law and Economics* 59, 75-104.
- [19] Bernardo, Antonio E., Alan Schwartz, and Ivo Welch, 2016. Contracting Externalities and Mandatory Menus in the U.S. Corporate Bankruptcy Code, *Journal of Law, Economics, and Organization* 32, 395-432.
- [18] Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2016. Earnings vs Stock-Price Based Incentives in Managerial Compensation Contracts, *Review of Accounting Studies* 21, 316-348.
- [17] Bernardo, Antonio E., and Ivo Welch, 2013. Leverage and Preemptive Selling of Financial Institutions, *Journal of Financial Intermediation* 22, 123-151.
- [16] Bernardo, Antonio E., Bhagwan Chowdhry, and Amit Goyal, 2012. Assessing Project Risk, *Journal of Applied Corporate Finance* 24, 94-100.

- [15] Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2009. Motivating Entrepreneurial Activity in a Firm, *Review of Financial Studies* 22, 1089-1118.
- [14] Bernardo, Antonio E., Bhagwan Chowdhry, and Amit Goyal, 2007. Growth Options, Beta, and the Cost of Capital, *Financial Management* 36, 1-13. *Best paper, runner up, in Financial Management.*
- [13] Bernardo, Antonio E., Jiang Luo, and James Wang, 2006. A Theory of Socialistic Internal Capital Markets, *Journal of Financial Economics* 80, 485-509.
- [12] Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2004. Capital Budgeting in Multi-Division Firms: Information, Agency, and Incentives, *Review of Financial Studies* 17, 739-767.
- [11] Bernardo, Antonio E., and Ivo Welch, 2004. Liquidity and Financial Market Runs, *Quarterly Journal of Economics* 119, 135-158.
- [10] Bernardo, Antonio E., and Bhagwan Chowdhry, 2002. Resources, Real Options, and Corporate Strategy, *Journal of Financial Economics* 63, 211-234.
- [9] Bernardo, Antonio E., and Ivo Welch, 2001. On the Evolution of Overconfidence and Entrepreneurs, *Journal of Economics and Management Strategy* 10, 301-330.
- [8] Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2001. Capital Budgeting and Compensation with Asymmetric Information and Moral Hazard, *Journal of Financial Economics* 61, 311-344.
- [7] Bernardo, Antonio E., 2001. Contractual Restrictions on Insider Trading: A Welfare Analysis, *Economic Theory* 18, 7-35.
- [6] Allen, Franklin, Antonio E. Bernardo, and Ivo Welch, 2000. A Theory of Dividends Based on Tax Clienteles, *Journal of Finance* 55, 2499-2536. *Nominated for the Smith-Breeden Award for best paper in the Journal of Finance.*
- [5] Bernardo, Antonio E., Eric Talley, and Ivo Welch, 2000. A Theory of Legal Presumptions, *Journal of Law, Economics, and Organization* 16, 1-49.
- [4] Bernardo, Antonio E., and Olivier Lédoit, 2000. Gain, Loss, and Asset Pricing, *Journal of Political Economy* 108, 144-172.
- [3] Bernardo, Antonio E., and Kenneth L. Judd, 2000. Asset Market Equilibrium with General Tastes, Returns, and Informational Asymmetries, *Journal of Financial Markets* 3, 17-43.
- [2] Bernardo, Antonio E., and Bradford Cornell, 1997. The Valuation of Complex Derivatives by Major Investment Firms: Empirical Evidence, *Journal of Finance* 52, 785-798.
- [1] Bernardo, Antonio E., and Eric Talley, 1996. Investment Policy and Exit-Exchange Offers Within Financially Distressed Firms, *Journal of Finance* 51, 871-888.



## Working Papers

- Bernardo, Antonio E., and Ivo Welch, 2018. Financing Illiquid Assets.
- Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2018. Implementing Payout and Investment Policy with Short-Horizon Investors.
- Bernardo, Antonio E., and Paolo Coutinho, 2013. Illiquidity Discounts with Endogenous Debt Financing.
- Bernardo, Antonio E., and Olivier Leduc, 1999, Approximate Arbitrage.
- Bernardo, Antonio E., and Kenneth L. Judd, 1999, Volume and Price Formation in an Asset Trading Model with Asymmetric Information.
- Bernardo, Antonio E., and Kenneth L. Judd, 1999, Efficiency of Asset Markets with Asymmetric Information.

## Honors and Professional Service

- Associate Editor, *Financial Management*, 2011-2016.
- Associate Editor, *Critical Finance Review*, 2011-2014.
- Associate Editor, *Journal of Financial Research*, 2005-2011.
- Associate Editor, *Review of Financial Studies*, 2003-2006, 2007-2009.
- EMBA Class of 2016 Teaching Award; EMBA Class of 2009 Teaching Award; EMBA Class of 2007 Teaching Award; MBA Class of 2006 Teaching Award; EMBA Class of 2005 Teaching Award; Neidorf “Decade” Teaching Award, 2004; MBA Class of 2004 Teaching Award; Citibank Award for Teaching Excellence, 1997; George W. Robbins Award for Teaching Excellence, 1996.
- LaForce Award for Outstanding Leadership, 2009.
- Dean’s Award for Outstanding Contributions to the Doctoral Program, 2009.

## Expert Testimony

- PacifiCorp v. Montana DoR, 2010
- Kennecott Utah Copper v. Salt Lake County, 2012
- Level 3 Communications v. Oregon DoJ, 2018
- AT&T Mobility vs. Salt Lake County, 2018